

2322 2ND AVENUE, NEW YORK, NY 10035

EXCLUSIVE OFFERING MEMORANDUM

Corner Walk-up (SRO) Apartment Building with Retail



IPRG

2322 2ND AVENUE, NEW YORK, NY 10035



(SRO) APARTMENT BUILDING WITH RETAIL FOR SALE

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CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL **FOR SALE**

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FOR MORE INFORMATION,
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING

2322 2ND AVENUE





OFFERING PRICE

\$1,950,000

INVESTMENT HIGHLIGHTS

13 Class B, 1 Class A, 2 Commercial
of Units

\$121,875
Price/Unit

6,122
Approx. SF

\$319
Price/SF

16,261
Approx. BSF (MIH)

\$120
Price/ BSF (MIH)

UNIT	TYPE	APPROX. SF	ACTUAL RENT	STATUS
Commercial 1	Plumber	1,250	\$4,500	
Commercial 2	Plumber	625		
1AAA	1-Bedroom	480	VACANT	RS
1A	SRO	240	\$610	RS
1B	SRO	240	\$650	RS
1C	SRO	240	\$520	RS
2A	SRO	240	VACANT	RS
2B	SRO	240	\$607	RS
2C	SRO	240	\$607	RS
2D	SRO	240	\$600	RS
2E	SRO	240	\$607	RS
3A	SRO	240	\$650	RS
3B	SRO	240	\$500	RS
3C	SRO	240	\$607	RS
3D	SRO	240	\$600	RS
3E	SRO	240	\$607	RS
MONTHLY:			\$11,665	
ANNUALLY:			\$139,980	

		ACTUAL
GROSS OPERATING INCOME:		\$ 139,980
VACANCY/COLLECTION LOSS (3%):		\$ (4,199)
EFFECTIVE GROSS INCOME:		\$ 135,781
REAL ESTATE TAXES (2B):		\$ (30,253)
FUEL:	Projected @ \$1.50/SF	\$ (9,183)
WATER AND SEWER:	Projected @ \$1.00/SF	\$ (4,247)
INSURANCE:	Projected @ \$1,000/Unit	\$ (15,000)
COMMON AREA ELECTRIC:	Projected @ \$1.50/SF	\$ (8,213)
PAYROLL:	Projected @ \$250/Month	\$ (3,000)
MANAGEMENT (4%):		\$ (5,431)
TOTAL EXPENSES:		\$ (75,326)
NET OPERATING INCOME:		\$ 60,454

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PROPERTY INFORMATION

2322 2ND AVENUE



Investment Property Realty Group (IPRG) has been retained on an exclusive basis to arrange for the sale of 2322 2nd Avenue, a 4-story, 6,122 SF, 16-unit walk-up apartment building.

The subject property is comprised of 13 Class B apartments, 1 Class A apartment, and 2 commercial stores. The Class A apartment and 1 Class B apartment are currently vacant.

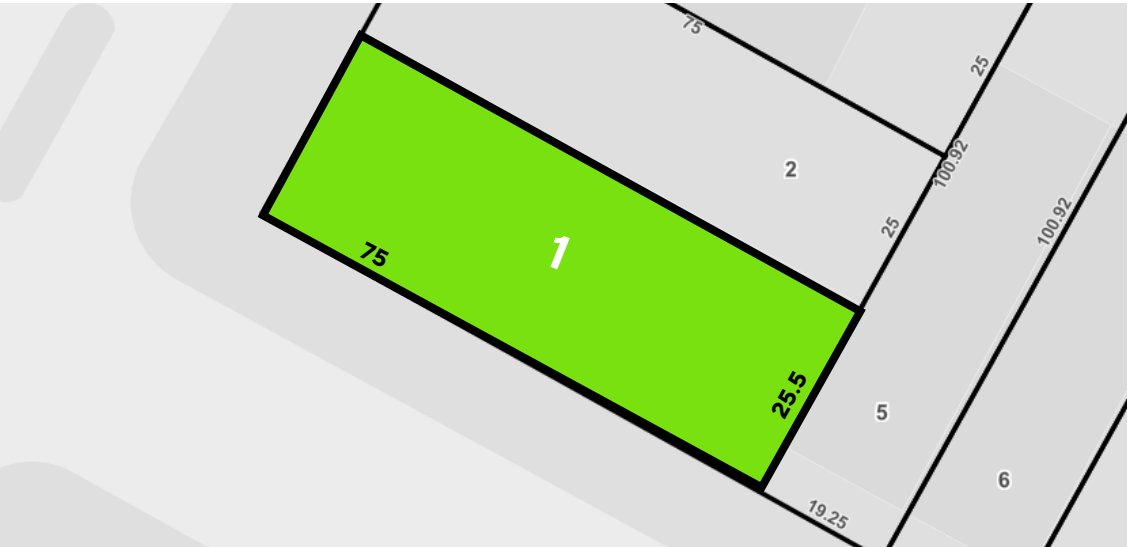
The subject property is ideally located on the northeast corner of 2nd Avenue and East 119th Street, a few blocks away from the 6-subway station at Lexington Avenue and East 116th Street. It is surrounded by numerous new developments and sits along the coming 2nd Avenue subway line.

- HIGHLIGHTS
- Commercial spaces are M-M with upside in current retail
 - Additional air rights of ~10,139 SF
 - Ideally located near East 116th Street, a vibrant retail corridor featuring a diverse mix of restaurants, bars, and local shops

BUILDING INFORMATION

BLOCK & LOT:	1796-1
NEIGHBORHOOD:	East Harlem
CROSS STREETS:	NE Corner of Second Ave & E 119th St
BUILDING DIMENSIONS:	25' x 75'
LOT DIMENSIONS:	25.5' x 75'
# OF UNITS:	13 Class B, 1 Class A, 2 Commercial
APPROX. TOTAL SF:	6,122
ZONING:	R9A, C2-5, TA, EHC
FAR:	8.5 (MIH)
TAX CLASS:	Tax Class 2B
ASSESSMENT (26/27):	\$243,208.00
TAX RATE:	12.439%
TAXES (26/27):	\$30,252.64

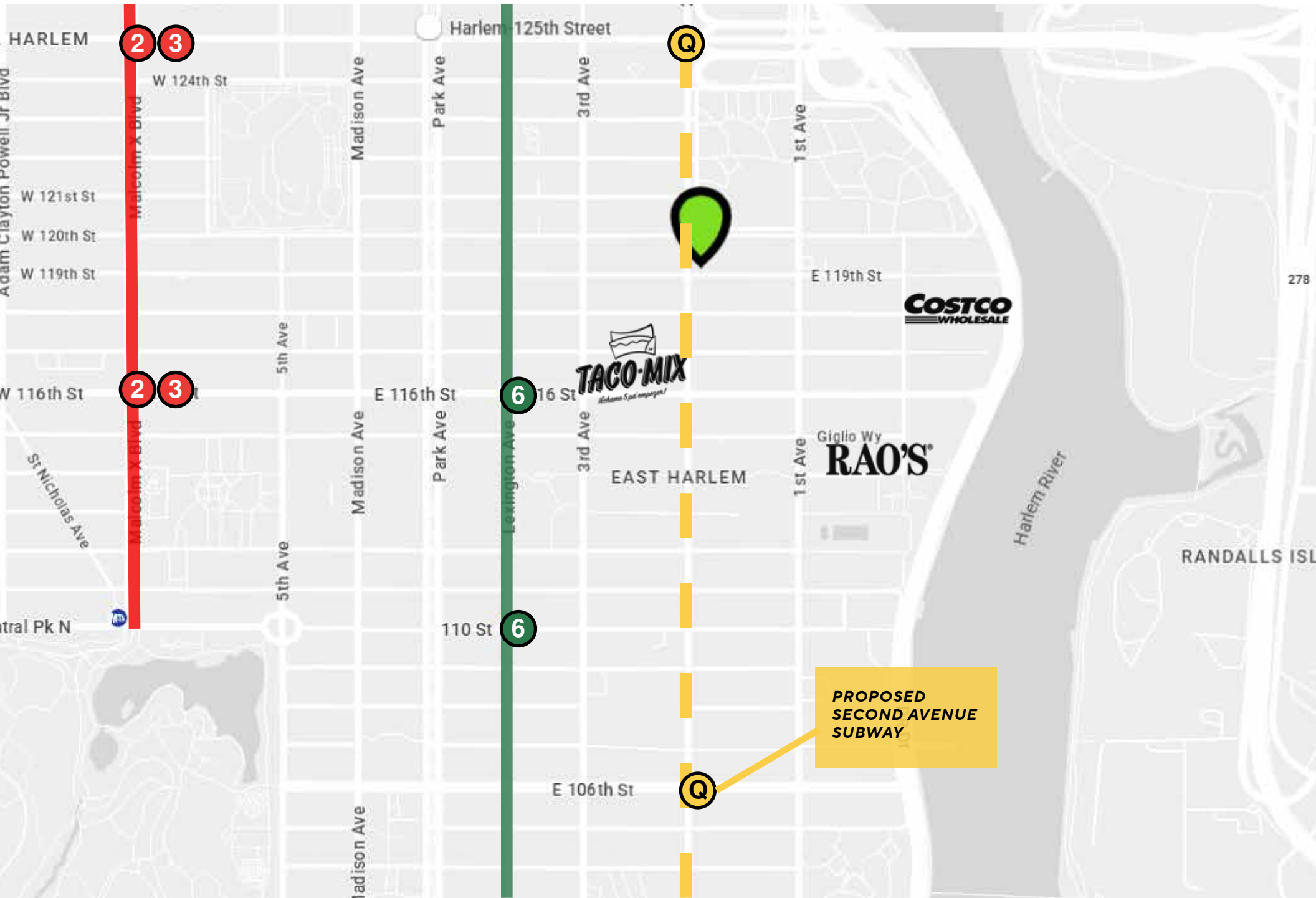
TAX MAP



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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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